

January 15, 2016

VIA ECF

The Honorable Valerie E. Caproni
United States District Court
Southern District of New York
40 Foley Square, Room 240
New York, New York 10007

Re: *Phoenix Light SF Limited et al v. The Bank of New York Mellon Corporation*, Case No. 14-cv-10104

Dear Judge Caproni:

In accordance with the Order entered on October 9, 2015 (ECF No. 59) (the “October 9 Order”) in the above-referenced action, Plaintiffs Phoenix Light SF Limited, et al. (“Plaintiffs”) and Defendant The Bank of New York Mellon (“BNYM”) respectfully submit this bi-monthly status report.

I. Existing Deadlines

The deadline for completion of fact discovery is August 31, 2016 and the deadline for expert discovery is January 31, 2017. *See* Civil Case Management and Scheduling Order, ECF No. 20. The next pretrial conference is scheduled for September 9, 2016 at 10:00 a.m. and the parties will file a joint status letter by September 1, 2016. *See* October 9 Order.

II. Status of Discovery

To date, Plaintiffs have produced approximately 1.5 million pages of documents. Plaintiffs expect to make another substantial production of documents by the end of next week. BNYM has produced over 1.7 million pages of documents. BNYM will continue to make substantial productions on a rolling basis to ensure the parties meet the August 31 deadline for fact discovery.

Plaintiffs have served 25 subpoenas for the production of documents upon third parties, typically the parties that originated or serviced loans underlying the trusts at issue in this action, and intend to issue approximately 25 additional subpoenas for the production of documents in the near term. Of the subpoenas that Plaintiffs have issued, Plaintiffs have been diligently meeting and conferring with counsel for those third parties regarding the scope of those productions.

The parties have engaged in numerous meet and confer discussions regarding various discovery issues. Specifically, the parties have agreed on a subset of search terms relating to the Covered Trusts and CUSIPs and are currently negotiating the remaining terms. The parties hope

to resolve any differences without court intervention; however, if disputes arise, the parties will contact the Court before the next bi-monthly report.

Finally, the parties are finalizing an agreement for the production of deposition transcripts and corresponding exhibits, from unrelated actions involving residential mortgage-backed securities.

Respectfully Submitted,

/s/ Steven S. Fitzgerald
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cc: Counsel of Record (via ECF)